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Chief Clerk of the House

FILED JAN 21 2003

By: Joe C. Pickett

H.J.R. No. 29

A JOINT RESOLUTION

1 proposing a constitutional amendment providing for authorization
2 of the borrowing of money on a short-term basis by a state
3 transportation agency for transportation-related projects.

4 BE IT RESOLVED BY THE LEGISLATURE OF THE STATE OF TEXAS:

5 SECTION 1. Article III, Texas Constitution, is amended by
6 adding Section 49-m to read as follows:

7 Sec. 49-m. (a) The legislature, by law, may authorize the
8 Texas Transportation Commission or its successor to authorize the
9 Texas Department of Transportation or its successor to borrow money
10 from the state treasury or any other source to carry out the
11 functions of the department.

12 (b) A loan under this section may not have a term of more
13 than five years. A debt created by the loan is not a general
14 obligation of the state and is payable only as authorized by
15 legislative appropriation. The legislature may appropriate money
16 dedicated by Sections 7-a and 7-b, Article VIII, of this
17 constitution for that purpose.

18 SECTION 2. This proposed constitutional amendment shall be
19 submitted to the voters at an election to be held November 4, 2003.
20 The ballot shall be printed to permit voting for or against the
21 proposition: "The constitutional amendment providing for
22 authorization of the borrowing of money on a short-term basis by a
23 state transportation agency for transportation-related projects."

HOUSE COMMITTEE REPORT

1st Printing

By: Pickett, Hamric, Krusee, Gutierrez

H.J.R. No. 28

A JOINT RESOLUTION

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21 proposition: "The constitutional amendment providing for
22 authorization of the borrowing of money on a short-term basis by a
23 state transportation agency for transportation-related projects."

H.J.R. No. 28

1 COMMITTEE AMENDMENT NO. 1

2 Amend H.J.R. 28 on page 1, line 13, by striking "five" and
3 substituting "two".

4 78R9125 DWS-D

Pickett

COMMITTEE REPORT

The Honorable Tom Craddick
 Speaker of the House of Representatives
 Sir:

3/18/03
 (date)

We, your COMMITTEE ON APPROPRIATIONS

to whom was referred HJR 28 have had the same under consideration and beg to report back with the recommendation that it

- ☐ do pass, without amendment.
- ☒ do pass, with amendment(s).
- ☐ do pass and be not printed; a Complete Committee Substitute is recommended in lieu of the original measure.
- ☒ yes ☐ no A fiscal note was requested.
- ☐ yes ☒ no A criminal justice policy impact statement was requested.
- ☐ yes ☒ no An equalized educational funding impact statement was requested.
- ☐ yes ☒ no An actuarial analysis was requested.
- ☐ yes ☒ no A water development policy impact statement was requested.
- ☐ yes ☒ no A tax equity note was requested.
- ☐ The Committee recommends that this measure be sent to the Committee on Local and Consent Calendars.

For Senate Measures: House Sponsor _____

Joint Sponsors: _____ / _____ / _____

Co-Sponsors: _____

The measure was reported from Committee by the following vote:

| | AYE | NAY | PNV | ABSENT |
|------------------|-----|-----|-----|--------|
| Heflin, Chair | X | | | |
| Luna, Vice-chair | | | | X |
| Berman | X | | | |
| Branch | | | | X |
| Brown, B. | X | | | |
| Brown, F. | X | | | |
| Crownover | X | | | |
| Davis, J. | | | | X |
| Deshotel | X | | | |
| Dukes | | | | X |
| Eiland | X | | | |
| Ellis | X | | | |
| Gutierrez | X | | | |
| Hamric | X | | | |
| Hope | | | | X |
| Hupp | X | | | |
| Isett | | | | X |
| Jones, E. | | | | X |
| Kolkhorst | | | | X |
| McClendon | | | | X |
| Menendez | X | | | |
| Pickett | X | | | |
| Pitts | X | | | |
| Raymond | X | | | |
| Solis | | | | X |
| Stick | X | | | |
| Truitt | X | | | |
| Turner | X | | | |
| Wohlgemuth | X | | | |

Total

19

0

0

10

aye
 nay
 present, not voting
 absent

CHAIR T. Craddick

BILL ANALYSIS

H.J.R. 28
By: Pickett
Appropriations
Committee Report (Amended)

BACKGROUND AND PURPOSE

Funding constraints at all levels of government are making it more difficult to effectively address mobility concerns. This lack of adequate funding makes it necessary for the Texas Department of Transportation (TxDOT) to seek new and innovative solutions to satisfy transportation demand. The State Comptroller's review of TxDOT in January 2001 recommended that TxDOT be given the authority to borrow funds on a short-term basis, either from the state treasury or from outside capital markets, in order to allow TxDOT to manage its cash position more aggressively.

At the time of the Comptroller's review, TxDOT had monthly cash balances of at least \$300 million, which the Comptroller viewed as being far more than TxDOT needed to protect against a potential deficit balance. The cash balances were viewed as underutilized resources that could be converted into faster project delivery. The ability to borrow funds on a short-term basis would allow the cash balances to be used to fund projects without concerns that a deficit balance could result.

Recently, the award of contracts and the issuance of work authorizations for some projects were delayed due to a lower than desired cash balance in the state highway fund. TxDOT has taken steps to return its cash balance to a more comfortable level, in order to keep projects on schedule, meet its financial obligations, and to prevent a deficit balance. The ability to borrow funds would assist this effort.

As proposed, House Joint Resolution 28 requires the submission to the voters of a constitutional amendment authorizing the Texas Transportation Commission to authorize the Texas Department of Transportation to borrow money from the state treasury or any other source for transportation-related projects.

RULEMAKING AUTHORITY

It is the committee's opinion that this resolution does not expressly grant any additional rulemaking authority to a state officer, department, agency, or institution.

ANALYSIS

House Joint Resolution 28 amends the Texas Constitution to authorize the Texas Transportation Commission to authorize the Texas Department of Transportation to borrow money for transportation-related projects.

The resolution provides the following limitations on loans created under this section:

1. The loan may not have a term of more than five years;
2. The debt created by such a loan is not a general obligation of the state; and
3. The loan is payable only as authorized by legislative appropriation.

The resolution also authorizes the legislature to appropriate funds dedicated under Article III of the Texas Constitution to pay the debt created by such a loan.

The resolution also requires that this proposed constitutional amendment be submitted to the

voters at an election to be held November 4, 2003. Requires that the ballot be printed to allow voting for or against the following proposition: "The constitutional amendment providing for authorization of the borrowing of money on a short-term basis by a state transportation agency for transportation-related projects."

FOR ELECTION

This proposed constitutional amendment shall be submitted to the voters at an election to be held November 4, 2003. If the voters approve the amendment, House Joint Resolution 28 takes effect as part of the constitution on the date of the official canvass of returns showing adoption.

EXPLANATION OF AMENDMENTS

Committee Amendment No. 1 modifies the provision which sets forth a five year term limit on a loan authorized by this resolution by decreasing the term limit to two years.

SUMMARY OF COMMITTEE ACTION

HJR 28

March 11, 2003 8:00AM

Considered in public hearing
Testimony taken in committee (See attached witness list.)
Left pending in committee

March 18, 2003 8:00AM

Considered in public hearing
Amendment(s) considered in committee
Reported favorably as amended

WITNESS LIST

HJR 28
HOUSE COMMITTEE REPORT
Appropriations Committee

March 11, 2003 - 8:00AM

For: Johnson, Tom (AGC of Texas)
Stagner, Steve (Texas Council of Engineering Companies)
On: Bass, James (Department of Transportation)
Behrens, P.E., Michael W. (Department of
Transportation)

LEGISLATIVE BUDGET BOARD

Austin, Texas

FISCAL NOTE, 78TH LEGISLATIVE REGULAR SESSION

March 19, 2003

TO: Honorable Talmadge Heflin, Chair, House Committee on Appropriations

FROM: John Keel, Director, Legislative Budget Board

IN RE: HJR28 by Pickett (Proposing a constitutional amendment providing for authorization of the borrowing of money on a short-term basis by a state transportation agency for transportation-related projects.), **Committee Report 1st House, As Amended**

No fiscal implication to the State is anticipated, other than the cost of publication.

The cost to the state for publication of the resolution is \$85,275.

The proposed constitutional amendment would authorize the Texas Transportation Commission to authorize the Texas Department of Transportation to borrow from the State Treasury or other sources for transportation-related projects. By itself, this resolution would have no fiscal impact except for publication costs. However, if the enabling legislation were enacted, there could be a fiscal impact to the state, as well as possible cash flow effects.

Local Government Impact

No fiscal implication to units of local government is anticipated.

Source Agencies: 304 Comptroller Of Public Accounts, 601 Department Of Transportation

LBB Staff: JK, SD, MW

LEGISLATIVE BUDGET BOARD
Austin, Texas

FISCAL NOTE, 78TH LEGISLATIVE REGULAR SESSION

March 10, 2003

TO: Honorable Talmadge Heflin, Chair, House Committee on Appropriations

FROM: John Keel, Director, Legislative Budget Board

IN RE: HJR28 by Pickett (Proposing a constitutional amendment providing for authorization of the borrowing of money on a short-term basis by a state transportation agency for transportation-related projects.), **As Introduced**

| |
|--|
| <p>No fiscal implication to the State is anticipated, other than the cost of publication.</p> |
|--|

| |
|---|
| <p>The cost to the state for publication of the resolution is \$85,275.</p> |
|---|

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Local Government Impact

No fiscal implication to units of local government is anticipated.

Source Agencies: 304 Comptroller Of Public Accounts, 601 Department Of Transportation

LBB Staff: JK, SD, MW

LIST OF HOUSE AMENDMENTS CONSIDERED TODAY

HJR28-Second Reading

| <u>AMENDMENT#</u> | <u>AUTHOR</u> | <u>DESCRIPTION</u> | <u>ACTION</u> |
|-------------------|---------------|--------------------|---------------|
| 1 | Pickett | Comm Amdt | Adopted |
| 2 | Pickett | Amendment | Adopted |



789101

ADOPTED

APR 29 2003

Robert Hanes
Chief Clerk
House of Representatives

MB
AW

AMENDMENT NO. 1

COMMITTEE AMENDMENT NO. 1

BY: Pickett

- 1 Amend H.J.R. 28 on page 1, line 13, by striking "five" and
2 substituting "two".

Superseded by Amd. 2

((INSERT to backed document))

ADOPTED

APR 29 2003



Robert Hanes
Chief Clerk
House of Representatives

Handwritten initials and marks

Handwritten mark

FLOOR AMENDMENT NO. 2

BY: PICKETT

Amend H.J.R. No. 28 as follows:

(1) On page 1, line 9, between, "to" and "borrow" insert "issue notes or".

(2) On page 1, line 10, strike "the state treasury or any other" and substitute "any".

~~(3) On page 1, strike lines 12-17 and substitute:~~

Handwritten mark (b) Notes issued or a loan obtained under this section may not have a term of more than two years. The legislature may appropriate money dedicated by Sections 7-a and 7-b, Article VIII, of this constitution for the purpose of paying a debt created by the notes or loan.

HOUSE ENGROSSMENT

By: Pickett, Hamric, Krusee, Gutierrez,
Menendez

H.J.R. No. 28

A JOINT RESOLUTION

1 proposing a constitutional amendment providing for authorization
2 of the issuing of notes or the borrowing of money on a short-term
3 basis by a state transportation agency for transportation-related
4 projects.

5 BE IT RESOLVED BY THE LEGISLATURE OF THE STATE OF TEXAS:

6 SECTION 1. Article III, Texas Constitution, is amended by
7 adding Section 49-m to read as follows:

8 Sec. 49-m. (a) The legislature, by law, may authorize the
9 Texas Transportation Commission or its successor to authorize the
10 Texas Department of Transportation or its successor to issue notes
11 or borrow money from any source to carry out the functions of the
12 department.

13 (b) Notes issued or a loan obtained under this section may
14 not have a term of more than two years. The legislature may
15 appropriate money dedicated by Sections 7-a and 7-b, Article VIII,
16 of this constitution for the purpose of paying a debt created by the
17 notes or loan.

18 SECTION 2. This proposed constitutional amendment shall be
19 submitted to the voters at an election to be held November 4, 2003.
20 The ballot shall be printed to permit voting for or against the
21 proposition: "The constitutional amendment providing for
22 authorization of the issuing of notes or the borrowing of money on a
23 short-term basis by a state transportation agency for
24 transportation-related projects."

LEGISLATIVE BUDGET BOARD
Austin, Texas

FISCAL NOTE, 78TH LEGISLATIVE REGULAR SESSION

March 19, 2003

TO: Honorable Talmadge Heflin, Chair, House Committee on Appropriations

FROM: John Keel, Director, Legislative Budget Board

IN RE: HJR28 by Pickett (Proposing a constitutional amendment providing for authorization of the borrowing of money on a short-term basis by a state transportation agency for transportation-related projects.), **Committee Report 1st House, As Amended**

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The proposed constitutional amendment would authorize the Texas Transportation Commission to authorize the Texas Department of Transportation to borrow from the State Treasury or other sources for transportation-related projects. By itself, this resolution would have no fiscal impact except for publication costs. However, if the enabling legislation were enacted, there could be a fiscal impact to the state, as well as possible cash flow effects.

Local Government Impact

No fiscal implication to units of local government is anticipated.

Source Agencies: 304 Comptroller Of Public Accounts, 601 Department Of Transportation

LBB Staff: JK, SD, MW

LEGISLATIVE BUDGET BOARD
Austin, Texas

FISCAL NOTE, 78TH LEGISLATIVE REGULAR SESSION

March 10, 2003

TO: Honorable Talmadge Heflin, Chair, House Committee on Appropriations

FROM: John Keel, Director, Legislative Budget Board

IN RE: HJR28 by Pickett (Proposing a constitutional amendment providing for authorization of the borrowing of money on a short-term basis by a state transportation agency for transportation-related projects.), **As Introduced**

No fiscal implication to the State is anticipated, other than the cost of publication.

The cost to the state for publication of the resolution is \$85,275.

The proposed constitutional amendment would authorize the Texas Transportation Commission to authorize the Texas Department of Transportation to borrow from the State Treasury or other sources for transportation-related projects. By itself, this resolution would have no fiscal impact except for publication costs. However, if the enabling legislation were enacted, there could be a fiscal impact to the state, as well as possible cash flow effects.

Local Government Impact

No fiscal implication to units of local government is anticipated.

Source Agencies: 304 Comptroller Of Public Accounts, 601 Department Of Transportation

LBB Staff: JK, SD, MW

By: Pickett, et al. (Senate Sponsor - Lucio) H.J.R. No. 28
(In the Senate - Received from the House April 30, 2003;
May 7, 2003, read first time and referred to Committee on Finance;
May 13, 2003, rereferred to Committee on Infrastructure
Development and Security; May 24, 2003, reported adversely, with
favorable Committee Substitute by the following vote: Yeas 7, Nays
0; May 24, 2003, sent to printer.)

COMMITTEE SUBSTITUTE FOR H.J.R. No. 28

By: Ogden

HOUSE JOINT RESOLUTION

proposing a constitutional amendment providing for authorization
of the borrowing of money on a short-term basis by a state
transportation agency for transportation-related projects, and the
issuance of bonds and other public securities secured by the state
highway fund.

BE IT RESOLVED BY THE LEGISLATURE OF THE STATE OF TEXAS:

SECTION 1. Article III, Texas Constitution, is amended by
adding Sections 49-m and 49-n to read as follows:

Sec. 49-m. (a) The legislature, by law, may authorize the
Texas Transportation Commission or its successor to authorize the
Texas Department of Transportation or its successor to issue notes
or borrow money from any source to carry out the functions of the
department.

(b) Notes issued or a loan obtained under this section may
not have a term of more than two years. The legislature may
appropriate money dedicated by Sections 7-a and 7-b, Article VIII,
of this constitution for the purpose of paying a debt created by the
notes or loan.

Sec. 49-n. (a) To fund highway improvement projects, the
legislature may authorize the Texas Transportation Commission or
its successor to issue bonds and other public securities and enter
into bond enhancement agreements that are payable from revenue
deposited to the credit of the state highway fund.

(b) Proceeds from the sale of bonds and other public
securities issued under this section may only be used to provide:

(1) funding for projects that, as determined by the
Texas Transportation Commission or its successor:

(A) allow the Texas Department of Transportation
or its successor to draw down additional federal-aid highway funds;

(B) are eligible for expedited contracting under
Subchapter C, Chapter 223, Transportation Code;

(C) facilitate, for the purpose of reducing
unemployment or underemployment, the retention of businesses in
this state or the ability to provide an incentive for new businesses
to locate in this state;

(D) reduce accidents or correct or improve
hazardous locations on the state highway system; or

(E) are included in the Texas Highway Trunk
System; or

(2) short-term financing of turnpike project costs
that are incurred before the project is open to traffic and begins
generating revenue, if the commission determines that issuing
short-term bonds will reduce total project costs.

(c) In this section, "Texas Highway Trunk System" means a
rural network of four-lane or better divided roadways that will
serve as a principal connector of all Texas cities with over 20,000
population, as well as major ports and points of entry.

(d) In each fiscal year in which amounts become due under
the bonds, other public securities, or agreements authorized by
this section, there is appropriate from the revenue deposited to
the credit of the state highway fund in that fiscal year an amount
that is sufficient to pay:

(1) the principal of and interest on the bonds or other
public securities that mature or become due during the fiscal year;

2-1 and

2-2 (2) any cost related to the bonds and other public
2-3 securities, including payments under bond enhancement agreements,
2-4 that becomes due during that fiscal year.

2-5 (e) Any dedication or appropriation of revenue to the credit
2-6 of the state highway fund may not be modified so as to impair any
2-7 outstanding bonds or other public securities secured by a pledge of
2-8 that revenue unless provisions have been made for a full discharge
2-9 of those securities.

2-10 SECTION 2. This proposed constitutional amendment shall be
2-11 submitted to the voters at an election to be held November 4, 2003.
2-12 The ballot shall be printed to permit voting for or against the
2-13 proposition: "The constitutional amendment providing for
2-14 authorization of the issuing of notes or the borrowing of money on a
2-15 short-term basis by a state transportation agency for
2-16 transportation-related projects, and the issuance of bonds and
2-17 other public securities secured by the state highway fund."

2-18 * * * * *

FAVORABLY AS SUBSTITUTED
SENATE COMMITTEE REPORT ON

SB SCR SJR SR HB HCR HJR 28
By Pickett/Lucio
(Author/Senate Sponsor)
5/24/03
(date)

INFRASTRUCTURE DEVELOPMENT

We, your Committee on AND SECURITY, to which was referred the attached measure,
have on May 23, 2003, had the same under consideration and I am instructed to report it
(date of hearing)
back with the recommendation (s) that it:

- ☒ do pass as substituted, and be printed
☐ the caption remained the same as original measure
☒ the caption changed with adoption of the substitute

☐ do pass as substituted, and be ordered not printed

☐ and is recommended for placement on the Local and Uncontested Bills Calendar.

A fiscal note was requested. ☒ yes ☐ no

A revised fiscal note was requested. ☒ yes ☐ no

An actuarial analysis was requested. ☐ yes ☒ no

Considered by subcommittee. ☐ yes ☒ no

The measure was reported from Committee by the following vote:

| | YEA | NAY | ABSENT | PNV |
|-----------------------------------|-----|-----|--------|-----|
| Senator Ogden, Chairman | ✓ | | | |
| Senator Barrientos, Vice-Chairman | ✓ | | | |
| Senator Deuell | ✓ | | | |
| Senator Ellis | ✓ | | | |
| Senator Lindsay | ✓ | | | |
| Senator Madla | | | ✓ | |
| Senator Shapiro | ✓ | | | |
| Senator Shapleigh | ✓ | | ✓ | |
| Senator Wentworth | | | ✓ | |
| TOTAL VOTES | 7 | 0 | 2 | 0 |

COMMITTEE ACTION

☒ §260 Considered in public hearing
☒ §270 Testimony taken

Amy Schwartz
COMMITTEE CLERK

Legis
CHAIR

Paper clip the original and one copy of this signed form to the original bill along with TWO copies of the Committee Substitute
Retain one copy of this form for Committee files

WITNESS LIST

HJR 28

SENATE COMMITTEE REPORT

Infrastructure Development and Security

May 21, 2003 - 8:30AM

ON: Bass, James Director, Finance Division (Texas Department of Transportation), Austin,
TX

BILL ANALYSIS

Senate Research Center

C.S.H.J.R. 28
By: Pickett (Lucio)
Finance
5/23/2003
Committee Report (Substituted)

DIGEST AND PURPOSE

C.S.H.J.R. 28 requires the submission to the voters of a constitutional amendment authorizing the Texas Transportation Commission to authorize the Texas Department of Transportation to borrow money from any source for transportation-related projects.

RULEMAKING AUTHORITY

This bill does not expressly grant any additional rulemaking authority to a state officer, institution, or agency.

SECTION BY SECTION ANALYSIS

SECTION 1. Amends Article III, Texas Constitution, by adding Sections 49-m and 49-n, as follows:

Sec. 49-m. (a) Authorizes the legislature, by law, to authorize the Texas Transportation Commission (TTC) or its successor to authorize the Texas Department of Transportation (TxDOT) or its successor to issue notes or borrow money from any source to carry out the functions of TxDOT.

(b) Prohibits notes issued or a loan obtained under this section from having a term of more than two years. Authorizes the legislature to appropriate money dedicated by Sections 7-a and 7-b, Article VIII, of this constitution for the purposes of paying a debt created by the notes or loan.

Sec. 49-n. (a) Authorizes the legislature, to fund highway improvement projects, to authorize TTC or its successor to issue bonds and other public securities and enter into bond enhancement agreements that are payable from revenue deposited to the credit of the state highway fund.

(b) Authorizes proceeds from the sale of bonds and other public securities issued under this section to only be used to provide funding for certain projects or short-term financing of certain turnpike project costs.

(c) Defines "Texas Highway Trunk System."

(d) Provides that in each fiscal year in which amounts become due under the bonds, other public securities, or agreements authorized by this section, there is appropriated from the revenue deposited to the credit of the state highway fund in that fiscal year an amount that is sufficient to pay certain expenses.

(e) Prohibits any dedication or appropriation of revenue to the credit of the state highway fund from being modified so as to impair any outstanding bonds or other public securities secured by a pledge of that revenue unless provisions have been made for a full discharge of those securities.

SECTION 2. Requires this proposed constitutional amendment to be submitted to the voters at an election to be held November 4, 2003. Requires the ballot to be printed to permit voting for

or against a certain proposition.

LEGISLATIVE BUDGET BOARD
Austin, Texas

FISCAL NOTE, 78TH LEGISLATIVE REGULAR SESSION

May 24, 2003

TO: Honorable Steve Ogden, Chair, Senate Committee on Infrastructure Development and Security

FROM: John Keel, Director, Legislative Budget Board

IN RE: HJR28 by Pickett (Proposing a constitutional amendment providing for authorization of the borrowing of money on a short-term basis by a state transportation agency for transportation-related projects, and the issuance of bonds and other public securities secured by the state highway fund.), **Committee Report 2nd House, Substituted**

No fiscal implication to the State is anticipated, other than the cost of publication.

The cost to the state for publication of the resolution is \$85,275.

The proposed constitutional amendment would authorize the Texas Transportation Commission (TTC) to authorize the Texas Department of Transportation to borrow from the State Treasury or other sources for transportation-related projects. The resolution would also propose a constitutional amendment to authorize the TTC to issue bonds up to \$10 billion and other public securities and enter into bond enhancement agreements that are payable from revenues deposited to the credit of the State Highway Fund. The resolution would establish requirements and guidelines for bond and public securities issuances; appropriate an amount each fiscal year from eligible revenue sufficient to pay any outstanding principal, interest, and public security or bond related costs due during each fiscal year; and would prohibit the modification of any dedication or appropriation of revenue to the State Highway Fund that would impair any outstanding bonds or public securities secured by a pledge of that revenue unless a provision would be made for the full discharge of those securities.

The proposed amendment would be submitted to voters during the election to be held November 4, 2003. By itself, this resolution would have no fiscal impact except for publication costs. However, if the enabling legislation were enacted, there could be a fiscal impact to the state, as well as possible cash flow effects. Costs related to the enactment of this resolution are provided in the cost estimate for the enabling legislation.

Local Government Impact

No fiscal implication to units of local government is anticipated.

Source Agencies: 601 Department of Transportation

LBB Staff: JK, RR, RT, MW

LEGISLATIVE BUDGET BOARD
Austin, Texas

FISCAL NOTE, 78TH LEGISLATIVE REGULAR SESSION
Revision 1

May 13, 2003

TO: Honorable Steve Ogden, Chair, Senate Committee on Infrastructure Development and Security

FROM: John Keel, Director, Legislative Budget Board

IN RE: HJR28 by Pickett (Proposing a constitutional amendment providing for authorization of the issuing of notes or the borrowing of money on a short-term basis by a state transportation agency for transportation-related projects.), **As Engrossed**

No fiscal implication to the State is anticipated, other than the cost of publication.

The cost to the state for publication of the resolution is \$85,275.

The proposed constitutional amendment would authorize the Texas Transportation Commission to authorize the Texas Department of Transportation to borrow from the State Treasury or other sources for transportation-related projects. By itself, this resolution would have no fiscal impact except for publication costs. However, if the enabling legislation were enacted, there could be a fiscal impact to the state, as well as possible cash flow effects.

Local Government Impact

No fiscal implication to units of local government is anticipated.

Source Agencies: 304 Comptroller of Public Accounts, 601 Department of Transportation

LBB Staff: JK, RR, SD, MW

LEGISLATIVE BUDGET BOARD
Austin, Texas

FISCAL NOTE, 78TH LEGISLATIVE REGULAR SESSION

March 19, 2003

TO: Honorable Talmadge Heflin, Chair, House Committee on Appropriations

FROM: John Keel, Director, Legislative Budget Board

IN RE: HJR28 by Pickett (Proposing a constitutional amendment providing for authorization of the borrowing of money on a short-term basis by a state transportation agency for transportation-related projects.), **Committee Report 1st House, As Amended**

| |
|--|
| <p>No fiscal implication to the State is anticipated, other than the cost of publication.</p> |
|--|

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|---|
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Local Government Impact

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Source Agencies: 304 Comptroller Of Public Accounts, 601 Department Of Transportation

LBB Staff: JK, SD, MW

LEGISLATIVE BUDGET BOARD
Austin, Texas

FISCAL NOTE, 78TH LEGISLATIVE REGULAR SESSION

March 10, 2003

TO: Honorable Talmadge Heflin, Chair, House Committee on Appropriations

FROM: John Keel, Director, Legislative Budget Board

IN RE: HJR28 by Pickett (Proposing a constitutional amendment providing for authorization of the borrowing of money on a short-term basis by a state transportation agency for transportation-related projects.), **As Introduced**

| |
|--|
| <p>No fiscal implication to the State is anticipated, other than the cost of publication.</p> |
|--|

| |
|---|
| <p>The cost to the state for publication of the resolution is \$85,275.</p> |
|---|

The proposed constitutional amendment would authorize the Texas Transportation Commission to authorize the Texas Department of Transportation to borrow from the State Treasury or other sources for transportation-related projects. By itself, this resolution would have no fiscal impact except for publication costs. However, if the enabling legislation were enacted, there could be a fiscal impact to the state, as well as possible cash flow effects.

Local Government Impact

No fiscal implication to units of local government is anticipated.

Source Agencies: 304 Comptroller Of Public Accounts, 601 Department Of Transportation

LBB Staff: JK, SD, MW

ADOPTED *as amended*

MAY 28 2003

Lotay Spaw
Secretary of the Senate

By Pickett/Lucio

H J.R. No. 28

Substitute the following for H J.R. No. 28 :

By *[Signature]*

C.S. H J.R. No. 28

A JOINT RESOLUTION

1 proposing a constitutional amendment providing for authorization of
2 the borrowing of money on a short-term basis by a state
3 transportation agency for transportation-related projects, and the
4 issuance of bonds and other public securities secured by the state
5 highway fund.

6 BE IT RESOLVED BY THE LEGISLATURE OF THE STATE OF TEXAS:

7 SECTION 1. Article III, Texas Constitution, is amended by
8 adding Sections 49-m and 49-n to read as follows:

9 Sec. 49-m. (a) The legislature, by law, may authorize the
10 Texas Transportation Commission or its successor to authorize the
11 Texas Department of Transportation or its successor to issue notes
12 or borrow money from any source to carry out the functions of the
13 department.

14 (b) Notes issued or a loan obtained under this section may not
15 have a term of more than two years. The legislature may
16 appropriate money dedicated by Sections 7-a and 7-b, Article VIII,
17 of this constitution for the purpose of paying a debt created by
18 the notes or loan.

1 Sec. 49-n. (a) To fund highway improvement projects, the
2 legislature may authorize the Texas Transportation Commission or
3 its successor to issue bonds and other public securities and enter
4 into bond enhancement agreements that are payable from revenue
5 deposited to the credit of the state highway fund.

6 (b) Proceeds from the sale of bonds and other public
7 securities issued under this section may only be used to provide:

8 (1) funding for projects that, as determined by the Texas
9 Transportation Commission or its successor:

10 (A) allow the Texas Department of Transportation or
11 its successor to draw down additional federal-aid highway funds;

12 (B) are eligible for expedited contracting under
13 Subchapter C, Chapter 223, Transportation Code;

14 (C) facilitate, for the purpose of reducing
15 unemployment or underemployment, the retention of businesses in
16 this state or the ability to provide an incentive for new
17 businesses to locate in this state;

18 (D) reduce accidents or correct or improve hazardous
19 locations on the state highway system; or

20 (E) are included in the Texas Highway Trunk System;

21 or

22 (2) short-term financing of turnpike project costs that
23 are incurred before the project is open to traffic and begins
24 generating revenue, if the commission determines that issuing
25 short-term bonds will reduce total project costs.

1 (c) In this section, "Texas Highway Trunk System" means a
2 rural network of four-lane or better divided roadways that will
3 serve as a principal connector of all Texas cities with over 20,000
4 population, as well as major ports and points of entry.

5 (d) In each fiscal year in which amounts become due under the
6 bonds, other public securities, or agreements authorized by this
7 section, there is appropriated from the revenue deposited to the
8 credit of the state highway fund in that fiscal year an amount that
9 is sufficient to pay:

10 (1) the principal of and interest on the bonds or other
11 public securities that mature or become due during the fiscal year;
12 and

13 (2) any cost related to the bonds and other public
14 securities, including payments under bond enhancement agreements,
15 that becomes due during that fiscal year.

16 (e) Any dedication or appropriation of revenue to the credit
17 of the state highway fund may not be modified so as to impair any
18 outstanding bonds or other public securities secured by a pledge of
19 that revenue unless provisions have been made for a full discharge
20 of those securities.

21 SECTION 2. This proposed constitutional amendment shall be
22 submitted to the voters at an election to be held November 4, 2003.
23 The ballot shall be printed to permit voting for or against the
24 proposition: "The constitutional amendment providing for
25 authorization of the issuing of notes or the borrowing of money on

1 a short-term basis by a state transportation agency for
2 transportation-related projects, and the issuance of bonds and
3 other public securities secured by the state highway fund."

ADOPTED

MAY 28 2003

Atay Lewis
Secretary of the Senate

FLOOR AMENDMENT NO. 1

BY: *Cyber*

- 1 Amend H.J.R. 28 (Committee Printing) on page 2, line 11, by
2 striking "November 4" and substituting "September 13".

SENATE AMENDMENTS

2nd Printing

HOUSE OF REPRESENTATIVES

By: Pickett, Hamric, Krusee, Gutierrez,
Menendez

H.J.R. No. 28

A JOINT RESOLUTION

1 proposing a constitutional amendment providing for authorization
2 of the issuing of notes or the borrowing of money on a short-term
3 basis by a state transportation agency for transportation-related
4 projects.

5 BE IT RESOLVED BY THE LEGISLATURE OF THE STATE OF TEXAS:

6 SECTION 1. Article III, Texas Constitution, is amended by
7 adding Section 49-m to read as follows:

8 Sec. 49-m. (a) The legislature, by law, may authorize the
9 Texas Transportation Commission or its successor to authorize the
10 Texas Department of Transportation or its successor to issue notes
11 or borrow money from any source to carry out the functions of the
12 department.

13 (b) Notes issued or a loan obtained under this section may
14 not have a term of more than two years. The legislature may
15 appropriate money dedicated by Sections 7-a and 7-b, Article VIII,
16 of this constitution for the purpose of paying a debt created by the
17 notes or loan.

18 SECTION 2. This proposed constitutional amendment shall be
19 submitted to the voters at an election to be held November 4, 2003.
20 The ballot shall be printed to permit voting for or against the
21 proposition: "The constitutional amendment providing for
22 authorization of the issuing of notes or the borrowing of money on a
23 short-term basis by a state transportation agency for
24 transportation-related projects."

ADOPTED *as amended*

MAY 28 2003

Atty. Gen.
Secretary of the Senate

By Pickett/Lucio

H J.R. No. 28

Substitute the following for H J.R. No. 28 :

By *[Signature]*

C.S. H J.R. No. 28

A JOINT RESOLUTION

1 proposing a constitutional amendment providing for authorization of
2 the borrowing of money on a short-term basis by a state
3 transportation agency for transportation-related projects, and the
4 issuance of bonds and other public securities secured by the state
5 highway fund.

6 BE IT RESOLVED BY THE LEGISLATURE OF THE STATE OF TEXAS:

7 SECTION 1. Article III, Texas Constitution, is amended by
8 adding Sections 49-m and 49-n to read as follows:

9 Sec. 49-m. (a) The legislature, by law, may authorize the
10 Texas Transportation Commission or its successor to authorize the
11 Texas Department of Transportation or its successor to issue notes
12 or borrow money from any source to carry out the functions of the
13 department.

14 (b) Notes issued or a loan obtained under this section may not
15 have a term of more than two years. The legislature may
16 appropriate money dedicated by Sections 7-a and 7-b, Article VIII,
17 of this constitution for the purpose of paying a debt created by
18 the notes or loan.

1 Sec. 49-n. (a) To fund highway improvement projects, the
2 legislature may authorize the Texas Transportation Commission or
3 its successor to issue bonds and other public securities and enter
4 into bond enhancement agreements that are payable from revenue
5 deposited to the credit of the state highway fund.

6 (b) Proceeds from the sale of bonds and other public
7 securities issued under this section may only be used to provide:

8 (1) funding for projects that, as determined by the Texas
9 Transportation Commission or its successor:

10 (A) allow the Texas Department of Transportation or
11 its successor to draw down additional federal-aid highway funds;

12 (B) are eligible for expedited contracting under
13 Subchapter C, Chapter 223, Transportation Code;

14 (C) facilitate, for the purpose of reducing
15 unemployment or underemployment, the retention of businesses in
16 this state or the ability to provide an incentive for new
17 businesses to locate in this state;

18 (D) reduce accidents or correct or improve hazardous
19 locations on the state highway system; or

20 (E) are included in the Texas Highway Trunk System;
21 or

22 (2) short-term financing of turnpike project costs that
23 are incurred before the project is open to traffic and begins
24 generating revenue, if the commission determines that issuing
25 short-term bonds will reduce total project costs.

1 (c) In this section, "Texas Highway Trunk System" means a
2 rural network of four-lane or better divided roadways that will
3 serve as a principal connector of all Texas cities with over 20,000
4 population, as well as major ports and points of entry.

5 (d) In each fiscal year in which amounts become due under the
6 bonds, other public securities, or agreements authorized by this
7 section, there is appropriated from the revenue deposited to the
8 credit of the state highway fund in that fiscal year an amount that
9 is sufficient to pay:

10 (1) the principal of and interest on the bonds or other
11 public securities that mature or become due during the fiscal year;
12 and

13 (2) any cost related to the bonds and other public
14 securities, including payments under bond enhancement agreements,
15 that becomes due during that fiscal year.

16 (e) Any dedication or appropriation of revenue to the credit
17 of the state highway fund may not be modified so as to impair any
18 outstanding bonds or other public securities secured by a pledge of
19 that revenue unless provisions have been made for a full discharge
20 of those securities.

21 SECTION 2. This proposed constitutional amendment shall be
22 submitted to the voters at an election to be held November 4, 2003.
23 The ballot shall be printed to permit voting for or against the
24 proposition: "The constitutional amendment providing for
25 authorization of the issuing of notes or the borrowing of money on

1 a short-term basis by a state transportation agency for
2 transportation-related projects, and the issuance of bonds and
3 other public securities secured by the state highway fund."

ADOPTED

MAY 28 2003

Lotay Spaw
Secretary of the Senate

FLOOR AMENDMENT NO. 1

BY: *Cyber*

- 1 Amend H.J.R. 28 (Committee Printing) on page 2, line 11, by
- 2 striking "November 4" and substituting "September 13".

LEGISLATIVE BUDGET BOARD

Austin, Texas

FISCAL NOTE, 78TH LEGISLATIVE REGULAR SESSION

May 24, 2003

TO: Honorable Steve Ogden, Chair, Senate Committee on Infrastructure Development and Security

FROM: John Keel, Director, Legislative Budget Board

IN RE: HJR28 by Pickett (Proposing a constitutional amendment providing for authorization of the borrowing of money on a short-term basis by a state transportation agency for transportation-related projects, and the issuance of bonds and other public securities secured by the state highway fund.), **Committee Report 2nd House, Substituted**

No fiscal implication to the State is anticipated, other than the cost of publication.

The cost to the state for publication of the resolution is \$85,275.

The proposed constitutional amendment would authorize the Texas Transportation Commission (TTC) to authorize the Texas Department of Transportation to borrow from the State Treasury or other sources for transportation-related projects. The resolution would also propose a constitutional amendment to authorize the TTC to issue bonds up to \$10 billion and other public securities and enter into bond enhancement agreements that are payable from revenues deposited to the credit of the State Highway Fund. The resolution would establish requirements and guidelines for bond and public securities issuances; appropriate an amount each fiscal year from eligible revenue sufficient to pay any outstanding principal, interest, and public security or bond related costs due during each fiscal year; and would prohibit the modification of any dedication or appropriation of revenue to the State Highway Fund that would impair any outstanding bonds or public securities secured by a pledge of that revenue unless a provision would be made for the full discharge of those securities.

The proposed amendment would be submitted to voters during the election to be held November 4, 2003. By itself, this resolution would have no fiscal impact except for publication costs. However, if the enabling legislation were enacted, there could be a fiscal impact to the state, as well as possible cash flow effects. Costs related to the enactment of this resolution are provided in the cost estimate for the enabling legislation.

Local Government Impact

No fiscal implication to units of local government is anticipated.

Source Agencies: 601 Department of Transportation

LBB Staff: JK, RR, RT, MW

LEGISLATIVE BUDGET BOARD

Austin, Texas

FISCAL NOTE, 78TH LEGISLATIVE REGULAR SESSION

Revision 1

May 13, 2003

TO: Honorable Steve Ogden, Chair, Senate Committee on Infrastructure Development and Security

FROM: John Keel, Director, Legislative Budget Board

IN RE: HJR28 by Pickett (Proposing a constitutional amendment providing for authorization of the issuing of notes or the borrowing of money on a short-term basis by a state transportation agency for transportation-related projects.), **As Engrossed**

No fiscal implication to the State is anticipated, other than the cost of publication.

The cost to the state for publication of the resolution is \$85,275.

The proposed constitutional amendment would authorize the Texas Transportation Commission to authorize the Texas Department of Transportation to borrow from the State Treasury or other sources for transportation-related projects. By itself, this resolution would have no fiscal impact except for publication costs. However, if the enabling legislation were enacted, there could be a fiscal impact to the state, as well as possible cash flow effects.

Local Government Impact

No fiscal implication to units of local government is anticipated.

Source Agencies: 304 Comptroller of Public Accounts, 601 Department of Transportation

LBB Staff: JK, RR, SD, MW

LEGISLATIVE BUDGET BOARD

Austin, Texas

FISCAL NOTE, 78TH LEGISLATIVE REGULAR SESSION

March 19, 2003

TO: Honorable Talmadge Heflin, Chair, House Committee on Appropriations

FROM: John Keel, Director, Legislative Budget Board

IN RE: **HJR28** by Pickett (Proposing a constitutional amendment providing for authorization of the borrowing of money on a short-term basis by a state transportation agency for transportation-related projects.), **Committee Report 1st House, As Amended**

No fiscal implication to the State is anticipated, other than the cost of publication.

The cost to the state for publication of the resolution is \$85,275.

The proposed constitutional amendment would authorize the Texas Transportation Commission to authorize the Texas Department of Transportation to borrow from the State Treasury or other sources for transportation-related projects. By itself, this resolution would have no fiscal impact except for publication costs. However, if the enabling legislation were enacted, there could be a fiscal impact to the state, as well as possible cash flow effects.

Local Government Impact

No fiscal implication to units of local government is anticipated.

Source Agencies: 304 Comptroller Of Public Accounts, 601 Department Of Transportation

LBB Staff: JK, SD, MW

LEGISLATIVE BUDGET BOARD

Austin, Texas

FISCAL NOTE, 78TH LEGISLATIVE REGULAR SESSION

March 10, 2003

TO: Honorable Talmadge Heflin, Chair, House Committee on Appropriations

FROM: John Keel, Director, Legislative Budget Board

IN RE: HJR28 by Pickett (Proposing a constitutional amendment providing for authorization of the borrowing of money on a short-term basis by a state transportation agency for transportation-related projects.), **As Introduced**

No fiscal implication to the State is anticipated, other than the cost of publication.

The cost to the state for publication of the resolution is \$85,275.

The proposed constitutional amendment would authorize the Texas Transportation Commission to authorize the Texas Department of Transportation to borrow from the State Treasury or other sources for transportation-related projects. By itself, this resolution would have no fiscal impact except for publication costs. However, if the enabling legislation were enacted, there could be a fiscal impact to the state, as well as possible cash flow effects.

Local Government Impact

No fiscal implication to units of local government is anticipated.

Source Agencies: 304 Comptroller Of Public Accounts, 601 Department Of Transportation

LBB Staff: JK, SD, MW

4 of 4 41

LEGISLATIVE BUDGET BOARD
Austin, Texas

FISCAL NOTE, 78TH LEGISLATIVE REGULAR SESSION

May 28, 2003

TO: Honorable Tom Craddick, Speaker of the House, House of Representatives

FROM: John Keel, Director, Legislative Budget Board

IN RE: HJR28 by Pickett (Proposing a constitutional amendment providing for authorization of the borrowing of money on a short-term basis by a state transportation agency for transportation-related projects, and the issuance of bonds and other public securities secured by the state highway fund.), **As Passed 2nd House**

No fiscal implication to the State is anticipated, other than the cost of publication.

The cost to the state for publication of the resolution is \$85,275.

The proposed constitutional amendment would authorize the Texas Transportation Commission (TTC) to authorize the Texas Department of Transportation to borrow from the State Treasury or other sources for transportation-related projects. The resolution would also propose a constitutional amendment to authorize the TTC to issue bonds up to \$10 billion and other public securities and enter into bond enhancement agreements that are payable from revenues deposited to the credit of the State Highway Fund. The resolution would establish requirements and guidelines for bond and public securities issuances; appropriate an amount each fiscal year from eligible revenue sufficient to pay any outstanding principal, interest, and public security or bond related costs due during each fiscal year; and would prohibit the modification of any dedication or appropriation of revenue to the State Highway Fund that would impair any outstanding bonds or public securities secured by a pledge of that revenue unless a provision would be made for the full discharge of those securities.

The proposed amendment would be submitted to voters during the election to be held September 13, 2003. By itself, this resolution would have no fiscal impact except for publication costs. However, if the enabling legislation were enacted, there could be a fiscal impact to the state, as well as possible cash flow effects. Costs related to the enactment of this resolution are provided in the cost estimate for the enabling legislation.

Local Government Impact

No fiscal implication to units of local government is anticipated.

Source Agencies: 601 Department of Transportation

LBB Staff: JK, SD, RR, RT, MW

CONFERENCE COMMITTEE REPORT FORM

Austin, Texas

ADOPTED

5/31/03

Date

OK JUN 01 2003

Robert Haney
Chief Clerk
House of Representatives

Honorable David Dewhurst
President of the Senate

Honorable Tom Craddick
Speaker of the House of Representatives

143 years, 0 days, 2 present, not voting

03 MAY 31 PM 8:35
HOUSE OF REPRESENTATIVES

Sirs:

We, Your Conference Committee, appointed to adjust the differences between the Senate and the House of Representatives on HSR 28 have had the same under consideration, and beg to report it back with the recommendation that it do pass in the form and text hereto attached.

Eddie Lucio, Jr.
LUCIO

Frank Madla
MADLA

Shapiro

On the part of the Senate

ARMBRISTER

Joe Pickett
PICKETT

Lita Krusge
KRUSGE

Peggy Hamrick
HAMRICK

Robert Gutierrez
GUTIERREZ

Jones On the part of the House

Note to Conference Committee Clerk:


Please type the names of the members of the Conference Committee under the lines provided for signature. Those members desiring to sign the report should sign each of the six copies. Attach a copy of the Conference Committee Report and a Section by Section side by side comparison to each of the six reporting forms. The original and two copies are filed in house of origin of the bill, and three copies in the other house.

CONFERENCE COMMITTEE REPORT

H.J.R. No. 28

A JOINT RESOLUTION

proposing a constitutional amendment providing for authorization of the borrowing of money on a short-term basis by a state transportation agency for transportation-related projects, and the issuance of bonds and other public securities secured by the state highway fund.

 BE IT RESOLVED BY THE LEGISLATURE OF THE STATE OF TEXAS:

SECTION 1. Article III, Texas Constitution, is amended by adding Sections 49-m[✓] and 49-n[✓] to read as follows:

Sec. 49-m. (a) The legislature, by law, may authorize the Texas Transportation Commission or its successor to authorize the Texas Department of Transportation or its successor to issue notes or borrow money from any source to carry out the functions of the department.

(b) Notes issued or a loan obtained under this section may not have a term of more than two years. The legislature may appropriate money dedicated by Sections 7-a[✓] and 7-b[✓], Article VIII, of this constitution for the purpose of paying a debt created by the notes or loan.

Sec. 49-n. (a) To fund highway improvement projects, the legislature may authorize the Texas Transportation Commission or its successor to issue bonds and other public securities and enter into bond enhancement agreements that are payable from revenue

deposited to the credit of the state highway fund.

APR (b) In each fiscal year in which amounts become due under the bonds, other public securities, or agreements authorized by this section, there is appropriated from the revenue deposited to the credit of the state highway fund in that fiscal year an amount that is sufficient to pay:

APR (1) the principal of and interest on the bonds or other public securities that mature or become due during the fiscal year; and

(2) any cost related to the bonds and other public securities, including payments under bond enhancement agreements, that becomes due during that fiscal year.

(c) Any dedication or appropriation of revenue to the credit of the state highway fund may not be modified so as to impair any outstanding bonds or other public securities secured by a pledge of that revenue unless provisions have been made for a full discharge of those securities.

SECTION 2. This proposed constitutional amendment shall be submitted to the voters at an election to be held September 13, 2003. The ballot shall be printed to permit voting for or against the proposition: "The constitutional amendment providing for authorization of the issuing of notes or the borrowing of money on a short-term basis by a state transportation agency for transportation-related projects, and the issuance of bonds and other public securities secured by the state highway fund."

*((Note
will review
text in
caption)))*

Conference Committee Report
Section-by-Section Analysis

HOUSE VERSION

SECTION 1. Adds Sections 49-m, Article III, Texas Constitution.

SECTION 2. This proposed constitutional amendment shall be submitted to the voters at an election to be held November 4, 2003. The ballot shall be printed to permit voting for or against the proposition: "The constitutional amendment providing for authorization of the issuing of notes or the borrowing of money on a short-term basis by a state transportation agency for transportation-related projects."

SENATE VERSION

SECTION 1. Adds Sections 49-m and 49-n, Article III, Texas Constitution.

SECTION 2. This proposed constitutional amendment shall be submitted to the voters at an election to be held November 4, 2003. The ballot shall be printed to permit voting for or against the proposition: "The constitutional amendment providing for authorization of the issuing of notes or the borrowing of money on a short-term basis by a state transportation agency for transportation-related projects and the issuance of bonds and other public securities secured by

CONFERENCE

SECTION 1. Same as House version except for the language authorizing the proceeds from the sale of bonds and other public securities issued under this section to only be used to provide funding for certain projects or short-term financing of certain turnpike project costs; and the language defining "Texas Highway Trunk System."

SECTION 2. Same as Senate version, except that the election is to be held on September 13, 2003.

HJR 28

~~House Bill 28~~

Conference Committee Report
Section-by-Section Analysis

HOUSE VERSION

SENATE VERSION

CONFERENCE

the state highway fund.”

CONFERENCE COMMITTEE REPORT FORM

Austin, Texas

5/21/02
Date

Honorable David Dewhurst
President of the Senate

Honorable Tom Craddick
Speaker of the House of Representatives

ADOPTED

31-0
JUN 01 2003

Latoy Dew
Secretary of the Senate

Sirs:

We, Your Conference Committee, appointed to adjust the differences between the Senate and the House of Representatives on HR 26 have had the same under consideration, and beg to report it back with the recommendation that it do pass in the form and text hereto attached.

David Dewhurst
HUCIU

Tom Craddick
INDIA

Shirley

John

Ken

On the part of the Senate
KIRKSTON

Tom Craddick
TICKET

Ken
KUSSE

Shirley
HAWK

John
RICK LUTHER
COTKETT

On the part of the House

John

Note to Conference Committee Clerk:

Please type the names of the members of the Conference Committee under the lines provided for signature. Those members desiring to sign the report should sign each of the six copies. Attach a copy of the Conference Committee Report and a Section by Section side by side comparison to each of the six reporting forms. The original and two copies are filed in house of origin of the bill, and three copies in the other house.

MAY 31 2003

4:35 pm

CONFERENCE COMMITTEE REPORT

H.J.R. No. 28

A JOINT RESOLUTION

proposing a constitutional amendment providing for authorization of the borrowing of money on a short-term basis by a state transportation agency for transportation-related projects, and the issuance of bonds and other public securities secured by the state highway fund.

BE IT RESOLVED BY THE LEGISLATURE OF THE STATE OF TEXAS:

SECTION 1. Article III, Texas Constitution, is amended by adding Sections 49-m and 49-n to read as follows:

Sec. 49-m. (a) The legislature, by law, may authorize the Texas Transportation Commission or its successor to authorize the Texas Department of Transportation or its successor to issue notes or borrow money from any source to carry out the functions of the department.

(b) Notes issued or a loan obtained under this section may not have a term of more than two years. The legislature may appropriate money dedicated by Sections 7-a and 7-b, Article VIII, of this constitution for the purpose of paying a debt created by the notes or loan.

Sec. 49-n. (a) To fund highway improvement projects, the legislature may authorize the Texas Transportation Commission or its successor to issue bonds and other public securities and enter into bond enhancement agreements that are payable from revenue

deposited to the credit of the state highway fund.

(b) In each fiscal year in which amounts become due under the bonds, other public securities, or agreements authorized by this section, there is appropriated from the revenue deposited to the credit of the state highway fund in that fiscal year an amount that is sufficient to pay:

(1) the principal of and interest on the bonds or other public securities that mature or become due during the fiscal year; and

(2) any cost related to the bonds and other public securities, including payments under bond enhancement agreements, that becomes due during that fiscal year.

(c) Any dedication or appropriation of revenue to the credit of the state highway fund may not be modified so as to impair any outstanding bonds or other public securities secured by a pledge of that revenue unless provisions have been made for a full discharge of those securities.

SECTION 2. This proposed constitutional amendment shall be submitted to the voters at an election to be held September 13, 2003. The ballot shall be printed to permit voting for or against the proposition: "The constitutional amendment providing for authorization of the issuing of notes or the borrowing of money on a short-term basis by a state transportation agency for transportation-related projects, and the issuance of bonds and other public securities secured by the state highway fund."

House Bill 28
Conference Committee Report
Section-by-Section Analysis

HOUSE VERSION

SECTION 1. Adds Sections 49-m, Article III, Texas Constitution.

SECTION 2. This proposed constitutional amendment shall be submitted to the voters at an election to be held November 4, 2003. The ballot shall be printed to permit voting for or against the proposition: “The constitutional amendment providing for authorization of the issuing of notes or the borrowing of money on a short-term basis by a state transportation agency for transportation-related projects.”

SENATE VERSION

SECTION 1. Adds Sections 49-m and 49-n, Article III, Texas Constitution.

SECTION 2. This proposed constitutional amendment shall be submitted to the voters at an election to be held November 4, 2003. The ballot shall be printed to permit voting for or against the proposition: “The constitutional amendment providing for authorization of the issuing of notes or the borrowing of money on a short-term basis by a state transportation agency for transportation-related projects and the issuance of bonds and other public securities secured by

CONFERENCE

SECTION 1. Same as House version except for the language authorizing the proceeds from the sale of bonds and other public securities issued under this section to only be used to provide funding for certain projects or short-term financing of certain turnpike project costs; and the language defining “Texas Highway Trunk System.”

SECTION 2. Same as Senate version, except that the election is to be held on September 13, 2003.

House Bill 28
Conference Committee Report
Section-by-Section Analysis

HOUSE VERSION

SENATE VERSION

CONFERENCE

the state highway fund.”

CONFERENCE COMMITTEE REPORT FORM

Austin, Texas

5/31/03

Date

HOUSE OF REPRESENTATIVES
03 MAY 31 PM 8:35

Honorable David Dewhurst
President of the Senate

Honorable Tom Craddick
Speaker of the House of Representatives

Sirs:

We, Your Conference Committee, appointed to adjust the differences between the Senate and the House of Representatives on HSR 28 have had the same under consideration, and beg to report it back with the recommendation that it do pass in the form and text hereto attached.

Eddie Lucio, Jr.
LUCIO

Frank Madla
MADLA

Shapiro
Steph
Offen
Armbrister
On the part of the Senate
ARMBRISTER

Joe Pickett
PICKETT

Mike Krusge
KRUSGE

Peggy Hamrick
HAMRICK

Robert Gutierrez
GUTIERREZ

Jones On the part of the House

Note to Conference Committee Clerk:

Please type the names of the members of the Conference Committee under the lines provided for signature. Those members desiring to sign the report should sign each of the six copies. Attach a copy of the Conference Committee Report and a Section by Section side by side comparison to each of the six reporting forms. The original and two copies are filed in house of origin of the bill, and three copies in the other house.

CONFERENCE COMMITTEE REPORT

3rd Printing

H.J.R. No. 28

A JOINT RESOLUTION

proposing a constitutional amendment providing for authorization of the borrowing of money on a short-term basis by a state transportation agency for transportation-related projects, and the issuance of bonds and other public securities secured by the state highway fund.

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deposited to the credit of the state highway fund.

(b) In each fiscal year in which amounts become due under the bonds, other public securities, or agreements authorized by this section, there is appropriated from the revenue deposited to the credit of the state highway fund in that fiscal year an amount that is sufficient to pay:

(1) the principal of and interest on the bonds or other public securities that mature or become due during the fiscal year; and

(2) any cost related to the bonds and other public securities, including payments under bond enhancement agreements, that becomes due during that fiscal year.

(c) Any dedication or appropriation of revenue to the credit of the state highway fund may not be modified so as to impair any outstanding bonds or other public securities secured by a pledge of that revenue unless provisions have been made for a full discharge of those securities.

SECTION 2. This proposed constitutional amendment shall be submitted to the voters at an election to be held September 13, 2003. The ballot shall be printed to permit voting for or against the proposition: "The constitutional amendment providing for authorization of the issuing of notes or the borrowing of money on a short-term basis by a state transportation agency for transportation-related projects, and the issuance of bonds and other public securities secured by the state highway fund."

HJR 28
~~House Bill 28~~
Conference Committee Report
Section-by-Section Analysis

HOUSE VERSION

SECTION 1. Adds Sections 49-m, Article III, Texas Constitution.

SECTION 2. This proposed constitutional amendment shall be submitted to the voters at an election to be held November 4, 2003. The ballot shall be printed to permit voting for or against the proposition: "The constitutional amendment providing for authorization of the issuing of notes or the borrowing of money on a short-term basis by a state transportation agency for transportation-related projects."

SENATE VERSION

SECTION 1. Adds Sections 49-m and 49-n, Article III, Texas Constitution.

SECTION 2. This proposed constitutional amendment shall be submitted to the voters at an election to be held November 4, 2003. The ballot shall be printed to permit voting for or against the proposition: "The constitutional amendment providing for authorization of the issuing of notes or the borrowing of money on a short-term basis by a state transportation agency for transportation-related projects and the issuance of bonds and other public securities secured by

CONFERENCE

SECTION 1. Same as House version except for the language authorizing the proceeds from the sale of bonds and other public securities issued under this section to only be used to provide funding for certain projects or short-term financing of certain turnpike project costs; and the language defining "Texas Highway Trunk System."

SECTION 2. Same as Senate version, except that the election is to be held on September 13, 2003.

HSR 28

~~House Bill 28~~

Conference Committee Report
Section-by-Section Analysis

HOUSE VERSION

SENATE VERSION

CONFERENCE

the state highway fund.”

LEGISLATIVE BUDGET BOARD

Austin, Texas

FISCAL NOTE, 78TH LEGISLATIVE REGULAR SESSION

May 31, 2003

TO: Honorable David Dewhurst , Lieutenant Governor, Senate
Honorable Tom Craddick, Speaker of the House, House of Representatives

FROM: John Keel, Director, Legislative Budget Board

IN RE: HJR28 by Pickett (Proposing a constitutional amendment providing for authorization of the borrowing of money on a short-term basis by a state transportation agency for transportation-related projects, and the issuance of bonds and other public securities secured by the state highway fund.), **Conference Committee Report**

No fiscal implication to the State is anticipated, other than the cost of publication.

The cost to the state for publication of the resolution is \$85,275.

The proposed constitutional amendment would authorize the Texas Transportation Commission (TTC) to authorize the Texas Department of Transportation to borrow from the State Treasury or other sources for transportation-related projects. By itself, this resolution would have no fiscal impact except for publication costs. However, if the enabling legislation were enacted, there could be a fiscal impact to the state, as well as possible cash flow effects. Costs related to the enactment of this resolution are provided in the cost estimate for the enabling legislation.

The proposed amendment would be submitted to voters during the election to be held September 13, 2003.

Local Government Impact

No fiscal implication to units of local government is anticipated.

Source Agencies: 601 Department of Transportation

LBB Staff: JK, RR, SD, RT, MW

F

ENROLLED

H.J.R. No. 28

A JOINT RESOLUTION

1 proposing a constitutional amendment providing for authorization
2 of the borrowing of money on a short-term basis by a state
3 transportation agency for transportation-related projects, and the
4 issuance of bonds and other public securities secured by the state
5 highway fund.

6 BE IT RESOLVED BY THE LEGISLATURE OF THE STATE OF TEXAS:

7 SECTION 1. Article III, Texas Constitution, is amended by
8 adding Sections 49-m and 49-n to read as follows:

9 Sec. 49-m. (a) The legislature, by law, may authorize the
10 Texas Transportation Commission or its successor to authorize the
11 Texas Department of Transportation or its successor to issue notes
12 or borrow money from any source to carry out the functions of the
13 department.

14 (b) Notes issued or a loan obtained under this section may
15 not have a term of more than two years. The legislature may
16 appropriate money dedicated by Sections 7-a and 7-b, Article VIII,
17 of this constitution for the purpose of paying a debt created by the
18 notes or loan.

19 Sec. 49-n. (a) To fund highway improvement projects, the
20 legislature may authorize the Texas Transportation Commission or
21 its successor to issue bonds and other public securities and enter
22 into bond enhancement agreements that are payable from revenue
23 deposited to the credit of the state highway fund.

24 (b) In each fiscal year in which amounts become due under

1 the bonds, other public securities, or agreements authorized by
2 this section, there is appropriated from the revenue deposited to
3 the credit of the state highway fund in that fiscal year an amount
4 that is sufficient to pay:

5 (1) the principal of and interest on the bonds or other
6 public securities that mature or become due during the fiscal year;
7 and

8 (2) any cost related to the bonds and other public
9 securities, including payments under bond enhancement agreements,
10 that becomes due during that fiscal year.

11 (c) Any dedication or appropriation of revenue to the credit
12 of the state highway fund may not be modified so as to impair any
13 outstanding bonds or other public securities secured by a pledge of
14 that revenue unless provisions have been made for a full discharge
15 of those securities.

16 SECTION 2. This proposed constitutional amendment shall be
17 submitted to the voters at an election to be held September 13,
18 2003. The ballot shall be printed to permit voting for or against
19 the proposition: "The constitutional amendment providing for
20 authorization of the issuing of notes or the borrowing of money on a
21 short-term basis by a state transportation agency for
22 transportation-related projects, and the issuance of bonds and
23 other public securities secured by the state highway fund."

President of the Senate

Speaker of the House

I certify that H.J.R. No. 28 was passed by the House on April 29, 2003, by the following vote: Yeas 141, Nays 0, 1 present, not voting; that the House refused to concur in Senate amendments to H.J.R. No. 28 on May 29, 2003, by a non-record vote, and requested the appointment of a conference committee to consider the differences between the two houses; and that the House adopted the conference committee report on H.J.R. No. 28 on June 1, 2003, by the following vote: Yeas 143, Nays 0, 2 present, not voting.

Chief Clerk of the House

H.J.R. No. 28

I certify that H.J.R. No. 28 was passed by the Senate, with amendments, on May 28, 2003, by the following vote: Yeas 31, Nays 0; at the request of the House, the Senate appointed a conference committee to consider the differences between the two houses; and that the Senate adopted the conference committee report on H.J.R. No. 28 on June 1, 2003, by the following vote: Yeas 31, Nays 0.

Secretary of the Senate

RECEIVED: _____

Date

Secretary of State

President of the Senate

Speaker of the House

I certify that H.J.R. No. 28⁽¹⁾ was passed by the House

on April 29⁽²⁾, 2003, by the following vote:

Yeas 141⁽³⁾, Nays 0⁽⁴⁾; 1 present, not voting;

that the House refused to concur in Senate amendments to H.J.R. No. 28⁽⁵⁾ on May 29⁽⁵⁾, 2003, by ~~the following vote~~ ^{a non-record}

~~Yeas~~ , ~~Nays~~ ⁽⁷⁾

and requested the appointment of a conference committee to consider the differences between the two houses; and that the House adopted the conference committee report on H.J.R. No. 28 on

June 1⁽⁸⁾, 2003, by the following vote:

Yeas 143⁽⁹⁾, Nays 0⁽¹⁰⁾; 2 present, not voting.

Chief Clerk of the House

**** Preparation: CT21;

I certify that H.J.R. No. 28⁽¹⁾ was passed by the Senate,

with amendments, on May 28⁽²⁾, 2003, by the

following vote: Yeas 31⁽³⁾, Nays 0⁽⁴⁾;

at the request of the House, the Senate appointed a conference committee to consider the differences between the two

houses; and that the Senate adopted the conference committee report on H.J.R. No. 28 on June 1⁽⁵⁾, 2003, by the following vote:

Yeas 31⁽⁶⁾, Nays 0⁽⁷⁾.

Secretary of the Senate

RECEIVED:

Date

Secretary of State

**** Preparation: CT22;

for chief clerk use only

Bill or Resolution Number: HJR 28

JOINT AUTHOR AUTHORIZATION

As primary author of HJR 28 I hereby authorize the following joint author(s):
(bill or resolution #)

PEGGY HAMRIC
printed name of joint author #1

Peggy Hamric
signature of joint author #1

MAR 14 2003

Mike Krusee
printed name of joint author #2

Mike Krusee
signature of joint author #2

MAR 14 2003

Roberto Gutierrez
printed name of joint author #3

Roberto Gutierrez
signature of joint author #3

3/18/03

José Menéndez
printed name of joint author #4

José Menéndez
signature of joint author #4

4/22/03

[Signature]
signature of primary author

03-10-03
date

78TH LEGISLATURE

COAUTHOR AUTHORIZATION

(please request your coauthors to sign this form
in lieu of the front or the back of the original bill)

Bill or Resolution Number: HR 28

Joe C. Pickett
signature of primary author

printed name of primary author

01-28-03
Date

PERMISSION TO SIGN HR 28 HAS BEEN GIVEN TO (check only one of the following):
(bill or resolution #)
☒ ALL REPRESENTATIVES
☐ THE FOLLOWING REPRESENTATIVE(S): _____

I authorize the Chief Clerk to include my name as a coauthor of the legislation indicated above:

| | | | | | |
|---------------------------|-------------------------|-----------------------------------|-------------------------|---------------------------|-------------------------|
| <u>A2115 Allen</u> | <u> </u> Date | <u>A2450 Cook, Byron</u> | <u> </u> Date | <u>A2795 Farabee</u> | <u> </u> Date |
| <u>A2125 Alonzo</u> | <u> </u> Date | <u>A2565 Cook, Robert "Robby"</u> | <u> </u> Date | <u>A2810 Farrar</u> | <u> </u> Date |
| <u>A2160 Bailey</u> | <u> </u> Date | <u>A2595 Corte</u> | <u> </u> Date | <u>A2840 Flores</u> | <u> </u> Date |
| <u>A2170 Baxter</u> | <u> </u> Date | <u>A2605 Crabb</u> | <u> </u> Date | <u>A2850 Flynn</u> | <u> </u> Date |
| <u>A2205 Berman</u> | <u> </u> Date | <u>A2610 Craddick</u> | <u> </u> Date | <u>A2920 Gallego</u> | <u> </u> Date |
| <u>A2230 Bohac</u> | <u> </u> Date | <u>A2640 Crownover</u> | <u> </u> Date | <u>A2925 Garza</u> | <u> </u> Date |
| <u>A2250 Bonnen</u> | <u> </u> Date | <u>A2620 Davis, John</u> | <u> </u> Date | <u>A2960 Gattis</u> | <u> </u> Date |
| <u>A2280 Branch</u> | <u> </u> Date | <u>A2625 Davis, Yvonne</u> | <u> </u> Date | <u>A2945 Geren</u> | <u> </u> Date |
| <u>A2265 Brown, Betty</u> | <u> </u> Date | <u>A2635 Dawson</u> | <u> </u> Date | <u>A2935 Giddings</u> | <u> </u> Date |
| <u>A2270 Brown, Fred</u> | <u> </u> Date | <u>A2680 Delisi</u> | <u> </u> Date | <u>A2985 Goodman</u> | <u> </u> Date |
| <u>A2255 Burnam</u> | <u> </u> Date | <u>A3385 Denny</u> | <u> </u> Date | <u>A2990 Goolsby</u> | <u> </u> Date |
| <u>A2295 Callegari</u> | <u> </u> Date | <u>A2690 Deshotel</u> | <u> </u> Date | <u>A3010 Griggs</u> | <u> </u> Date |
| <u>A2290 Campbell</u> | <u> </u> Date | <u>A2705 Driver</u> | <u> </u> Date | <u>A3020 Grusendorf</u> | <u> </u> Date |
| <u>A2350 Canales</u> | <u> </u> Date | <u>A2665 Dukes</u> | <u> </u> Date | <u>A3045 Guillen</u> | <u> </u> Date |
| <u>A2300 Capelo</u> | <u> </u> Date | <u>A2660 Dunnam</u> | <u> </u> Date | <u>A3030 Gutierrez</u> | <u> </u> Date |
| <u>A2490 Casteel</u> | <u> </u> Date | <u>A2650 Dutton</u> | <u> </u> Date | <u>A3035 Haggerty</u> | <u> </u> Date |
| <u>A2495 Castro</u> | <u> </u> Date | <u>A2770 Edwards</u> | <u> </u> Date | <u>A3050 Hamilton</u> | <u> </u> Date |
| <u>A2585 Chavez</u> | <u> </u> Date | <u>A2775 Eiland</u> | <u> </u> Date | <u>A2695 Hamric</u> | <u> </u> Date |
| <u>A2480 Chisum</u> | <u> </u> Date | <u>A2780 Eissler</u> | <u> </u> Date | <u>A3160 Hardcastle</u> | <u> </u> Date |
| <u>A2525 Christian</u> | <u> </u> Date | <u>A2785 Elkins</u> | <u> </u> Date | <u>A3165 Harper-Brown</u> | <u> </u> Date |
| <u>A2435 Coleman</u> | <u> </u> Date | <u>A2790 Ellis</u> | <u> </u> Date | <u>A3170 Hartnett</u> | <u> </u> Date |

| | | | | | |
|------------------------|------|------------------------|------|--------------------|------|
| A3180 Heflin | Date | A3715 Madden | Date | A4220 Riddle | Date |
| A3190 Hegar | Date | A3750 Marchant | Date | A4250 Ritter | Date |
| A3250 Hilderbran | Date | A2835 Martinez Fischer | Date | A4270 Rodriguez | Date |
| A3275 Hill | Date | A3665 McCall | Date | A4350 Rose | Date |
| A3305 Hochberg | Date | A3650 McClendon | Date | A4420 Seaman | Date |
| A3290 Hodge | Date | A3845 McReynolds | Date | A4525 Smith, Todd | Date |
| A3325 Homer | Date | A3830 Menendez | Date | A4540 Smith, Wayne | Date |
| A3320 Hope | Date | A3815 Mercer | Date | A4530 Smithee | Date |
| A3330 Hopson | Date | A3840 Merritt | Date | A4550 Solis | Date |
| A3315 Howard | Date | A3835 Miller | Date | A4505 Solomons | Date |
| A3340 Hughes | Date | A3855 Moreno, Joe | Date | A4560 Stick | Date |
| A3355 Hunter | Date | A3860 Moreno, Paul | Date | A4570 Swinford | Date |
| A3360 Hupp | Date | A3870 Morrison | Date | A4585 Talton | Date |
| A3375 Isett | Date | A3865 Mowery | Date | A4600 Taylor | Date |
| A3405 Jones, Delwin | Date | A3885 Naishtat | Date | A4605 Telford | Date |
| A3420 Jones, Elizabeth | Date | A3895 Nixon | Date | A4630 Thompson | Date |
| A3400 Jones, Jesse | Date | A3900 Noriega | Date | A4650 Truitt | Date |
| A3475 Keel | Date | A3880 Oliveira | Date | A4685 Turner | Date |
| A3410 Keffer, Bill | Date | A3886 Olivo | Date | A4695 Uresti | Date |
| A3480 Keffer, Jim | Date | A4100 Paxton | Date | A4700 Van Arsdale | Date |
| A3470 King | Date | A4140 Pena | Date | A4800 Villarreal | Date |
| A3495 Kolkhorst | Date | A4160 Phillips | Date | A4995 West | Date |
| A3485 Krusee | Date | A4180 Pickett | Date | A5000 Wilson | Date |
| A3450 Kuempel | Date | A4185 Pitts | Date | A5020 Wise | Date |
| A3510 Laney | Date | A4200 Puente | Date | A5015 Wohlgemuth | Date |
| A3540 Laubenberg | Date | A4230 Quintanilla | Date | A4980 Wolens | Date |
| A3605 Lewis | Date | A4240 Rangel | Date | A4985 Wong | Date |
| A3620 Luna | Date | A4215 Raymond | Date | A5005 Woolley | Date |
| A3700 Mabry | Date | A4236 Reyna | Date | A5150 Zedler | Date |

H.J.R. No. 28

By Joe C. Pickett

proposing a constitutional amendment providing for authorization of the borrowing of money on a short-term basis by a state transportation agency for transportation-related projects.

JAN 21 2003 Filed with the Chief Clerk

FEB 10 2003 Read first time and referred to Committee on Appropriations

MAR 18 2003 Reported favorably (as amended)
(~~no substitute~~)

MAR 21 2003 Sent to Committee on Calendars

APR 29 2003 Read second time (~~amended~~) (amended) and adopted (~~amended~~) by a record vote of 41 yeas, 0 nays, 1 present, not voting

Read third time (amended) and finally adopted (failed of adoption) by a record vote of yeas, nays, present, not voting

APR 30 2003 Engrossed

APR 30 2003 Sent to Senate

Robert Haney
CHIEF CLERK OF THE HOUSE

OTHER HOUSE ACTION:

APR 30 2003 Received from the House

MAY 07 2003 Read and referred to Committee on FINANCE

MAY 13 2003 Rereferred to INFRASTRUCTURE DEV. & SECURITY
Reported favorably

MAY 24 2003 Reported adversely, with favorable Committee Substitute; Committee Substitute read first time

Ordered not printed

Laid before the Senate

MAY 28 2003 Senate and Constitutional Rules to permit consideration suspended by (unanimous consent)
(yeas, nays)

MAY 28 2003 Read second time, amended, and passed to third reading by (unanimous consent)
(a viva voce vote)
(yeas, nays)

MAY 28 2003 Senate and Constitutional 3 Day Rules suspended by a vote of 31 yeas, 0 nays

MAY 28 2003 Read third time, , and passed by 31 yeas, 0 nays

May 28, 2003 Returned to the House

Lataj Spaw
SECRETARY OF THE SENATE

OTHER SENATE ACTION:

MAY 28 2003

Returned from the Senate (as substituted)
(with amendments)

House concurred in Senate amendments by a (non-record vote)
(record vote of _____ yeas, _____ nays, _____ present, not voting)

MAY 29 2003

House refused to concur in Senate amendments and requested the appointment of a conference committee
by a (non-record vote) (~~record vote of~~ _____ yeas, _____ nays, _____ present, not voting)

MAY 29 2003

House conferees appointed: PICKET, Chair, KRUSE
CAUTIONER, HARRIS, JONES of BEXAR

MAY 30 2003

Senate granted House request. Senate conferees appointed: LUCIO, Chair;
MADAN, SHAPIRO, OGDEN, ARMBRISTER

JUN 01 2003

Conference committee report adopted (~~rejected~~) by the House by a record vote of
143 yeas, 0 nays, 2 present, not voting

JUN 01 2003

Conference committee report adopted (~~rejected~~) by the Senate by a record vote of
31 yeas, 8 nays

COMMITTEE REPORT